



**CITY COUNCIL
ATLANTA, GEORGIA**

A SUBSTITUTE ORDINANCE

01-O-1987

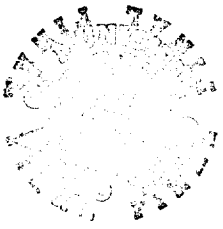
BY COUNCILMEMBER MICHAEL BOND

A SUBSTITUTE ORDINANCE PROVIDING FOR (1) THE SALE OF \$8,000,000 CITY OF ATLANTA, GEORGIA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2001A (THE "SERIES 2001A BONDS") AND \$61,220,000 CITY OF ATLANTA, GEORGIA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2001B (THE "SERIES 2001B BONDS" AND, TOGETHER WITH THE SERIES 2001A BONDS, THE "BONDS") (2) THE REDEMPTION OF THE BONDS PRIOR TO MATURITY UPON CERTAIN TERMS AND CONDITIONS; (3) THE EXECUTION AND DELIVERY OF SAID BONDS; (4) THE FORMS OF SAID BONDS; (5) THE LEVY OF A CONTINUING DIRECT ANNUAL AD VALOREM TAX, WITHOUT LIMIT TO PAY THE BONDS AND THE INTEREST THEREON WHEN DUE AND PAYABLE; (6) THE CREATION AND MAINTENANCE OF A PROJECT FUND AND TWO BOND FUNDS; (7) ACCEPTANCE OF THE BEST RESPONSIBLE BID RESULTING IN THE LOWEST TRUE INTEREST COST FOR THE BONDS AND THE DELIVERY OF THE BONDS; (8) APPROVAL OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; (9) THE EXECUTION OF A CERTIFICATE PERTAINING TO THE USE OF THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS; (10) THE UNDERTAKING OF A CONTINUING DISCLOSURE COMMITMENT IN COMPLIANCE WITH S.E.C. RULE 15C2-12(B)(5) AND (11) FOR OTHER PURPOSES:

WHEREAS, under the authority of the Constitution of the State of Georgia, as amended, particularly by amendments (the "Constitutional Amendments") which were ratified at the General Election of November 5, 1968 and proclaimed by the Governor of Georgia on December 13, 1968 (1968 Ga. Laws p. 1582 and 1968 Ga. Laws p. 1586), the Council (the "Council") of the City of Atlanta, Georgia adopted, on November 5, 2001, an ordinance approved by the Mayor on November 13, 2001 (the "Initial Ordinance") which authorized the issuance by the City of Atlanta, Georgia (the "City") of \$8,000,000 in aggregate principal amount of general obligation bonds (the "Series 2001A Bonds") for the purposes specified in the Initial Ordinance;

WHEREAS, the Initial Ordinance contained the following language:

"This ordinance shall become effective immediately upon its adoption and approval and any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby,



repealed. If there should be filed with the Municipal Clerk of the City within 30 days after the public meeting of the Council a petition for referendum containing the signatures of not less than 5% of the registered voters of the City, and such fact shall be determined by the Municipal Clerk of the City as provided in the Constitutional Amendments, this ordinance shall have no further force and effect from the time of such determination and the Council shall then determine whether to forego the issuance of the bonds herein authorized or to proceed with a referendum to decide the issue. If no such petition for referendum is filed within the period of time set forth above, this ordinance shall continue of full force and effect as from the time of its adoption;" and

WHEREAS, the Council, after investigation and discussion with the Board of Education of the City and other interested parties, has determined that the City should at the present time sell all of such bonds; and

WHEREAS, the Chief Financial Officer of the City advertised for bids to be received on December 5, 2001 for the general obligation bonds for various purposes to be designated "City of Atlanta Various Purpose General Obligation Bonds, Series 2001A" (the "Series 2001A Bonds"), to be issued in the aggregate principal amount of \$8,000,000, in the denomination of \$5,000 each or integral multiples thereof, to be dated December 1, 2001, to bear interest at a rate or rates designated by the successful bidder not to exceed 8.00% per annum, payable June 1, 2002, and semiannually thereafter on the first days of December and June in each year, and the principal to mature on the first day of December in each year as follows:

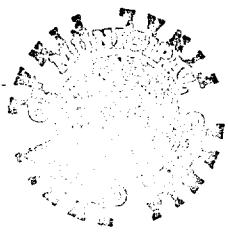
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$200,000	2015	\$310,000
2003	200,000	2016	325,000
2004	210,000	2017	340,000
2005	215,000	2018	355,000
2006	220,000	2019	370,000
2007	230,000	2020	390,000
2008	235,000	2021	410,000
2009	245,000	2022	430,000
2010	255,000	2023	450,000
2011	265,000	2024	470,000
2012	275,000	2025	495,000
2013	285,000	2026	520,000
2014	300,000		



WHEREAS, at an election duly called and held on November 7, 2000 pursuant to an ordinance adopted by the Council of the City of Atlanta on July 5, 2000 and approved by the Mayor on July 13, 2000 (the "Referendum Ordinance"), in the City of Atlanta (the "City") after notice thereof had been given at the times and in the manner required by law, a majority of the qualified voters of the City voting in said election voted in favor of the issuance by the City of general obligation public improvement bonds of the City in the aggregate principal amount not to exceed of One Hundred Fifty Thousand Dollars (\$150,000,000) designated as the City of Atlanta General Obligation Public Improvement Bonds, consisting of \$48,550,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public sidewalks and related public improvements, and costs incident thereto; \$26,950,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public plazas and greenspace and related public improvements and costs incident thereto; \$55,500,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public streets, bridges, viaducts and related public improvements including but not limited to sidewalks, bicycle lanes, and transit stops so as to improve the pedestrian and transit environment, and costs incident thereto; and \$19,000,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public traffic control devices and related public improvements so as to improve pedestrian safety, and costs incident thereto (collectively, the "Referendum Bonds"), to be dated as of the first day of the month in which such Referendum Bonds are issued, to be in such denomination or denominations, to bear interest from such date at such rate or rates, but in no event exceeding the maximum rate of interest of eight and one half percent (8.50%) per annum, all interest payable commencing on such date as Council of the City shall determine in a supplemental ordinance, and semi-annually thereafter on the first day of June and December in each year, and the principal of the Referendum Bonds to mature on the first day of December, in the years and amounts as follows:

General Obligation Bonds for
Public Sidewalk Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,950,000	2012	\$1,960,000
2003	2,020,000	2013	2,085,000
2004	2,095,000	2014	2,220,000
2005	2,170,000	2015	2,360,000
2006	2,155,000	2016	2,515,000
2007	2,340,000	2017	2,725,000
2008	2,430,000	2018	2,900,000
2009	2,530,000	2019	3,085,000
2010	2,535,000	2020	3,285,000
2011	1,845,000	2021	3,345,000



General Obligation Bonds for
Public Plazas and Greenspace Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,305,000	2012	\$ 910,000
2003	1,345,000	2013	980,000
2004	1,385,000	2014	1,055,000
2005	1,425,000	2015	1,135,000
2006	1,375,000	2016	1,215,000
2007	1,520,000	2017	1,360,000
2008	1,570,000	2018	1,455,000
2009	1,625,000	2019	1,560,000
2010	1,585,000	2020	1,665,000
2011	845,000	2021	1,635,000

General Obligation Bonds for
Public Streets, Bridges and Viaduct Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$2,160,000	2012	\$2,295,000
2003	2,240,000	2013	2,440,000
2004	2,320,000	2014	2,595,000
2005	2,410,000	2015	2,755,000
2006	2,405,000	2016	2,930,000
2007	2,605,000	2017	3,165,000
2008	2,710,000	2018	3,365,000
2009	2,820,000	2019	3,580,000
2010	2,840,000	2020	3,805,000
2011	2,165,000	2021	3,895,000

General Obligation Bonds for
Public Traffic Control Device Improvements

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$1,070,000	2012	\$ 525,000
2003	1,095,000	2013	570,000
2004	1,125,000	2014	625,000
2005	1,155,000	2015	680,000
2006	1,085,000	2016	740,000
2007	1,220,000	2017	855,000
2008	1,255,000	2018	920,000
2009	1,295,000	2019	995,000
2010	1,235,000	2020	1,070,000
2011	480,000	2021	1,005,000



WHEREAS, the aggregate \$150,000,000 in principal amount of the Referendum Bonds were duly validated by judgment of the Superior Court of Fulton County, Georgia on November 19, 2001; and

WHEREAS, the Referendum Ordinance provides that the Referendum Bonds may be issued, sold, and delivered at one time or in separate series from time to time, as the Chief Financial Officer of the City may approve, and the Chief Financial Officer of the City has recommended that the City should at this time issue \$61,220,000 in aggregate principal amount of the Referendum Bonds, to be designated "City of Atlanta General Obligation Public Improvement Bonds, Series 2001B" (the "Series 2001B Bonds"); and

WHEREAS, pursuant to a Notice of Sale with respect to the Bonds, duly published (the "Official Notice of Sale") providing for the receiving of electronic bids for the purchase of said bonds on December 5, 2001, the City has received electronic bids for the purchase of the Bonds; and

WHEREAS, the responsible bid resulting in the lowest true interest cost to the City was submitted by Morgan Stanley, (the "Successful Bidder"), a true copy of said bid being attached hereto as Exhibit "A" and incorporated herein by reference; and

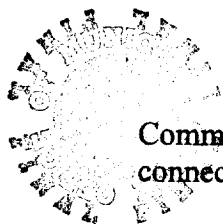
WHEREAS, after due consideration it is deemed advisable and in the best interest of the City that the Bonds be sold to the Successful Bidder, it being determined that the Successful Bidder is a responsible bidder and has complied with the terms of the Official Notice of Sale; and

WHEREAS, the rates of interest submitted by the Successful Bidder do not exceed the maximum rate of interest for any year over the life of the Series 2001A Bonds as set forth in the Initial Ordinance or the Series 2001B Bonds as set forth in the notice of election; and

WHEREAS, as a result of sale of the Bonds to the Successful Bidder, the Bonds shall bear interest from the date thereof at the rates per annum hereinafter set forth, all interest payable commencing June 1, 2002, and semi-annually thereafter on the first day of December and June in each year; and

WHEREAS, it was provided in the notice of election and the Referendum Ordinance that the Referendum Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the Council of the City and provision should now be made for such redemption of the Series 2001B Bonds; and

WHEREAS, in order to issue and deliver the Bonds, it is necessary to adopt a form of bond for respective series of bonds, to provide for the execution of such bonds, to name a paying agent and a bond registrar with respect to the Bonds, and to levy a continuing direct annual ad valorem tax without limit as to rate or amount on all taxable property within the corporate limits of the City, as the same now exist and may be hereafter changed, sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same come due, to provide for continuing disclosure as required by Rule 15c2-12 promulgated by the Securities and Exchange



Commission under the Securities Exchange Act of 1934, and to provide for other matters in connection with such bonds; and

WHEREAS, pursuant to an existing agreement between the City and First Union National Bank, Atlanta, Georgia (the "Bank"), the Bank will act as Paying Agent and as Bond Registrar for the Bonds and to perform various functions with respect to the Bonds, including, but not limited to, the authentication of the Bonds by the manual signature of a duly authorized officer of the Bank, as Bond Registrar, the registration, transfer, exchange and related mechanical and clerical functions, as well as the preparation, signing and issuance of checks or drafts in payment of the principal of and interest on the Bonds when due and payable; and

WHEREAS, the Official Notice of Sale stipulates that a true copy of the text of the approving legal opinions of Co-Bond Counsel, Hunton & Williams, Atlanta, Georgia, and Howell & Associates, LLC, Atlanta, Georgia, to be rendered on the date of delivery of and payment for the Bonds, will be provided to the purchasers of the Bonds; and

WHEREAS, it is deemed both necessary and desirable that the Council of the City should at this time provide for the creation and maintenance of a Project Fund and a Bond Fund as hereinafter provided;

NOW, THEREFORE, in order to provide for the fixing of the rates of interest on and the sale of the Bonds, the execution and delivery thereof, the form of the respective series of Bonds, the execution and delivery of a continuing disclosure undertaking, the levy of a continuing direct annual ad valorem tax for the payment thereof, the creation and maintenance of a Project Fund and a Bond Fund, the acceptance of the best responsible bid to purchase the Bonds, the approval of an Official Statement with respect thereto, the determination of the terms on which the Bonds shall be subject to redemption prior to maturity, and for certain other matters with respect to the issuance, sale and delivery of the Bonds, THE COUNCIL OF THE CITY OF ATLANTA HEREBY ORDAINS as follows:

Section 1. Certain Definitions

"Beneficial Owner" shall mean the owner of the Bonds registered in book-entry form on the books of the DTC Participants, in accordance with DTC rules, regulations and procedure.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

Section 2. Terms of the Bonds

(a) Terms of the Series 2001A Bonds:

The \$8,000,000 aggregate principal amount of City of Atlanta Various Purpose General Obligation Bonds, Series 2001A, shall be dated December 1, 2001, shall be numbered

R-1 and upward or in some other convenient manner, shall bear interest from such date at the annual rates, and principal of the Series 2001A Bonds shall mature and be paid on December 1, in the year and amounts as follows:

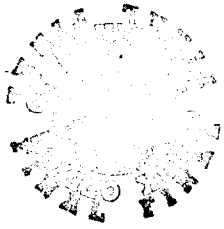
<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
2002	\$205,000	4.00%	2015	\$340,000	5.00%
2003	190,000	4.00	2016	355,000	5.00
2004	200,000	4.50	2017	370,000	5.00
2005	210,000	4.50	2018	390,000	5.00
2006	220,000	5.00	2019	410,000	5.00
2007	230,000	5.00	2020	430,000	5.00
2008	240,000	5.00	2021	450,000	5.00
2009	250,000	5.00	2025	2,050,000	5.00
2010	265,000	5.00			
2011	280,000	5.00			
2012	290,000	5.00			
2013	305,000	5.00			
2014	320,000	5.00			

(b) Terms of the Series 2001B Bonds:

The \$61,220,000 aggregate principal amount of City of Atlanta General Obligation Public Improvement Bonds, Series 2001B, shall be dated December 1, 2001, shall be numbered R-1 and upward or in some other convenient manner, shall bear interest from such date at the annual rates, and the principal of the Series 2001B Bonds shall mature and be paid on December 1, in the years and amounts as follows (the actual form of Series 2001B Bond will combine each of the separate 2001B Bond issues of like principal maturity and interest rate into a single bond):

General Obligation Bonds for
Public Sidewalk Improvements

<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
2002	\$1,950,000	4.00%	2012	\$560,000	5.00%
2003	2,020,000	4.00	2013	595,000	5.00
2004	600,000	4.50	2014	635,000	5.00
2005	620,000	4.50	2015	675,000	5.00
2006	615,000	5.00	2016	715,000	5.00
2007	670,000	5.00	2017	775,000	5.00
2008	695,000	5.00	2018	825,000	5.00
2009	720,000	5.00	2019	880,000	5.00
2010	725,000	5.00	2020	935,000	5.00
2011	525,000	5.00	2021	955,000	5.00

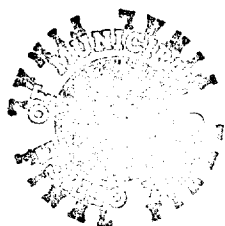


General Obligation Bonds for
Public Plazas and Greenspace Improvements

<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
2002	\$1,305,000	4.00%	2012	\$375,000	5.00%
2003	1,345,000	4.00	2013	405,000	5.00
2004	575,000	4.50	2014	435,000	5.00
2005	590,000	4.50	2015	470,000	5.00
2006	570,000	5.00	2016	505,000	5.00
2007	630,000	5.00	2017	560,000	5.00
2008	650,000	5.00	2018	600,000	5.00
2009	670,000	5.00	2019	645,000	5.00
2010	655,000	5.00	2020	690,000	5.00
2011	350,000	5.00	2021	675,000	5.00

General Obligation Bonds for
Public Streets Bridges and Viaduct Improvements

<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
2002	\$2,160,000	4.00%	2012	\$845,000	5.00%
2003	2,240,000	4.00	2013	895,000	5.00
2004	855,000	4.50	2014	955,000	5.00
2005	885,000	4.50	2015	1,010,000	5.00
2006	885,000	5.00	2016	1,075,000	5.00
2007	955,000	5.00	2017	1,165,000	5.00
2008	995,000	5.00	2018	1,235,000	5.00
2009	1,035,000	5.00	2019	1,315,000	5.00
2010	1,045,000	5.00	2020	1,400,000	5.00
2011	795,000	5.00	2021	1,430,000	5.00



General Obligation Bonds for
Public Traffic Control Devices Improvements

<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Annual Interest Rate</u>
2002	\$1,070,000	4.00%	2012	\$200,000	5.00%
2003	1,095,000	4.00	2013	220,000	5.00
2004	435,000	4.50	2014	240,000	5.00
2005	445,000	4.50	2015	260,000	5.00
2006	420,000	5.00	2016	285,000	5.00
2007	470,000	5.00	2017	330,000	5.00
2008	485,000	5.00	2018	355,000	5.00
2009	500,000	5.00	2019	385,000	5.00
2010	475,000	5.00	2020	415,000	5.00
2011	185,000	5.00	2021	385,000	5.00

and all interest on the Bonds shall be payable commencing June 1, 2002, and semi-annually thereafter on the first day of December and June in each of the years set forth above. The principal amount of the Bonds shall be payable at maturity, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of First Union National Bank, Atlanta, Georgia, Paying Agent and Bond Registrar, and payments of interest on the Bonds shall be made by check or draft payable to the registered owner at the close of business on the fifteenth (15th) day of the calendar month next preceding each such December and June as shown on the bond register of the City of Atlanta kept by the Bond Registrar. Such payments of interest shall be mailed to the registered owner at the address shown on the bond registration book. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

The Bonds maturing on December 1, 2012, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2011, in whole at any time or in part on any interest payment date, from any monies available therefor, at par, plus accrued interest to the redemption date.

If the Bonds are redeemed in part, then any Bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the Bonds of a single maturity are to be redeemed.

The Paying Agent shall furnish the City on or before the forty-fifth (45th) day next preceding the redemption date, if such option is exercised, with its certificate setting forth the Bonds that have been selected for redemption either in whole or in part on such date.

The Series 2001A Bonds maturing December 1, 2025 are term bonds subject to mandatory sinking fund redemption prior to maturity in part at a redemption price of par plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:



Series 2001A Bonds Maturing December 1, 2025

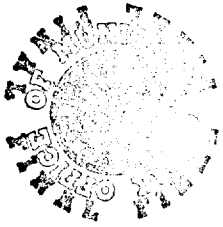
<u>December 1 of</u> <u>the Year</u>	<u>Principal Amount</u> <u>To Be Redeemed</u>
2022	\$475,000
2023	500,000
2024	525,000
2025 ^(x)	550,000

^(x) Maturity

Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds so designated for redemption or portion of the Bonds so designated for partial redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified and, unless a default shall have occurred in the payment of the Bonds so designated for redemption or the portion of the Bonds so designated for partial redemption, interest on the principal amount of the Bonds so designated for redemption shall cease to accrue after the redemption date.

All official notices of redemption shall be dated, shall contain the complete official name of the bond issue and the series designation, and shall state:



- (1) the redemption date;
- (2) the redemption price;
- (3) the interest rate and maturity date of the respective series of Bonds being redeemed;
- (4) the date on which notice of redemption will be published;
- (5) if less than all the outstanding Bonds are to be redeemed, the Bond numbers and, where part of the Bonds evidenced by one Bond certificate are being redeemed, the respective principal amounts of such series of Bonds to be redeemed;
- (6) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and
- (7) the place where such Bonds are to be surrendered for payment of the redemption price (which place of payment shall be the principal corporate trust office of the Paying Agent) and the name, address, and telephone number of a person or persons at the Paying Agent who may be contacted with respect to the redemption.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the respective series of Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such respective series of Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such respective series of Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as provided herein. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series and maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar as set out below:

- (1) Each further notice of redemption shall be sent at least 35 days before the redemption date by legible facsimile transmission, registered or certified mail, or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being The Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and



Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

- (8) Each such further notice shall be published one time in *The Bond Buyer* of New York, New York or, if *The Bond Buyer* ceases to be published or if such publication is impractical or unlikely to reach a substantial number of the owners of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, maturity and series, the Bonds being redeemed with the proceeds of such check or other transfer.

Not less than 60 days after the redemption date, the Bond Registrar shall send a second copy of the official notice of redemption to the registered owner of any Bond or Bonds to be redeemed if, by such date, such registered owner has not surrendered any such Bond for redemption. Such notice shall be sent in the same manner as the original official notice of redemption.

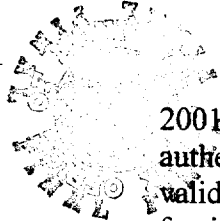
Any defect in any notice of redemption shall not affect the validity of proceedings for redemption of the Bonds.

The Bonds designated for redemption as described above shall be payable at the redemption prices specified above, and interest will cease to accrue on the principal amount of such Bonds so called for redemption from and after the date of redemption if moneys for payment of the redemption price are being held by the Paying Agent and are available therefor.

Bonds for the payment or redemption of which sufficient monies or sufficient qualified permitted investments shall have been deposited with the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer outstanding under this Ordinance; provided, however, that if such Bonds are to be redeemed prior to maturity thereof, notice of such redemption shall have been duly given or arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. Qualified permitted investments consist only of direct obligations of the United States or obligations unconditionally guaranteed by the United States and shall be considered sufficient for purposes of this Section only if such investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Bonds without adversely affecting the exclusion from gross income of the interest on any Bonds under the Internal Revenue Code of 1986, as amended.

Section 3. Execution of the Bonds.

The Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Municipal Clerk and the official seal of the City or a facsimile thereof shall be imprinted on each of the Series



2001A and Series 2001B Bonds, and the Series 2001A and Series 2001B Bonds shall be authenticated by the manual signature of a duly authorized officer of the Bond Registrar. The validation certificate to be printed on each Bond shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said court or a facsimile thereof shall be imprinted thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery. Before any Bond is issued it shall be authenticated by the manual signature of the Bond Registrar (designated below). No Bond shall be valid or obligatory for any purpose unless and until it has been authenticated by the Bond Registrar. Such authentication by the Bond Registrar shall be conclusive evidence that the only evidence that the Bond so authenticated has been duly issued and that the registered owner thereof is entitled to the benefits thereof.

Section 4. Form of Bonds.

The Series 2001A Bonds, the certificate of validation, the certificate of authentication and the form of assignment shall be in substantially the following forms, with such variations, omissions and insertions as are required to complete each Series 2001A Bond properly:

[SERIES 2001A BOND FORM BEGINS ON FOLLOWING PAGE]



(FORM OF SERIES 2001A BOND)

\$

**UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
VARIOUS PURPOSE GENERAL OBLIGATION BOND
SERIES 2001A**

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:


December 1, 2001

Registered Owner: Cede & Co.

Principal Amount: _____

FOR VALUE RECEIVED, the City of Atlanta (the "City"), a municipal corporation of the State of Georgia, hereby promises to pay to the Registered Owner above, or registered assigns, on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of First Union National Bank., Atlanta, Georgia, Paying Agent and Bond Registrar, the principal amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above on the Interest Payment Dates (as defined below) to the registered owner hereof on the Record Date (as defined below) immediately preceding each such Interest Payment Date by check mailed to the registered owner at the address of such registered owner as it appears on the bond register maintained by the Bond Registrar, until payment of said principal sum.

The first payment of interest hereon shall be due on the Interest Payment Date next succeeding the date of authentication hereof unless this bond is authenticated on an Interest Payment Date, in which case the first payment of interest hereon shall be due on the next succeeding Interest Payment Date, or unless this bond is authenticated after a Record Date but before the next succeeding Interest Payment Date, in which case the first payment of interest hereon shall be due on the second succeeding Interest Payment Date. The interest paid on an Interest Payment Date shall be computed from the date through which interest was last paid on this bond, or if interest has not previously been paid on this bond, from the dated date of this bond. As used herein, the term "Interest Payment Date" shall mean June 1, 2002, and each December and June thereafter during the term hereof. The term "Record Date" shall mean the fifteenth (15th) day of the month next preceding each Interest Payment Date.



This Series 2001A Bond is one of a duly authorized bond, of like tenor except as to numbers, interest rates, and dates of maturity, aggregating \$8,000,000 in principal amount. The ordinance adopted by the Council of the City of Atlanta on December 5, 2001 (the "Ordinance"), which authorizes the issuance of such Series 2001A Bonds, specifies that there will be set aside from the proceeds of this issue the following amounts which will be expended only for the respective purposes set forth after each such amount:

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of renovating, improving, adding to, and equipping existing school buildings and facilities, of acquiring, constructing, and equipping new school buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of acquiring a site or sites and constructing and equipping thereon new municipal buildings and related facilities, of renovating, improving, adding to, and equipping existing municipal buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

The Series 2001A Bonds are issuable only in the form of fully registered bonds without coupons. This Series 2001A Bond may be exchanged for an equal aggregate principal amount of fully registered Series 2001A Bonds of the same maturity and interest rate and of any authorized denomination in the manner and subject to the conditions provided in the Ordinance.

This Series 2001A Bond is transferable by the registered owner hereof at the principal office of the Bond Registrar in the manner and subject to the conditions provided in the Ordinance. Upon any such transfer of ownership, the Bond Registrar shall cause to be authenticated and delivered a new Series 2001A Bond or Series 2001A Bonds registered in the name of the transferee in the same aggregate principal amount, maturity, and interest rate as the Series 2001A Bond or Series 2001A Bonds surrendered for transfer and in any authorized denomination. For every exchange or transfer of Series 2001A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge may be made to the owner for any exchange or transfer of the Series 2001A Bonds. The City, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of this Series 2001A Bond as the absolute owner for the purpose of receiving the payment of principal, redemption premium, if any, and interest and for all other purposes whatsoever.

The Series 2001A Bonds maturing on December 1, 2012, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2004, in whole at any time or in part on any interest payment date, from any monies available therefor, at par, plus accrued interest to the redemption date. If the Series 2001A Bonds are redeemed in part, then any Series 2001A Bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the Series 2001A Bonds of a single maturity are to be redeemed.



The Series 2001A Bonds maturing December 1, 2025 are term bonds subject to mandatory sinking fund redemption prior to maturity in part at a redemption price of par plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2001A Bonds Maturing December 1, 2025

<u>December 1 of</u> <u>the Year</u>	<u>Principal Amount to</u> <u>be Redeemed</u>
2022	\$475,000
2023	500,000
2024	525,000
2025 ^(x)	550,000

^(x) Maturity

Notice of redemption of the Series 2001A Bonds , unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the bond or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2001A Bonds shall cease to bear interest. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of the Series 2001A Bonds .

It is certified and recited that all acts, conditions and things required by the Constitution or laws of the State of Georgia to exist, happen or be performed precedent to and in the issuance of this Series 2001A Bond exist, have been performed, and have happened in due and legal form and manner as required by law, that provision has been made for the collection of a direct annual ad valorem tax sufficient to pay the principal of and interest on this Series 2001A Bond, in accordance with its terms, and that the total indebtedness of the City of Atlanta, including this Series 2001A Bond, does not exceed any limitation prescribed by the Constitution or laws of the State of Georgia.



IN WITNESS WHEREOF, the City of Atlanta has caused this Series 2001A Bond to be executed by the manual signature of its Mayor, and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by the manual signature of its Municipal Clerk, as of the date of this bond.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk



VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FULTON COUNTY)

I, the undersigned Clerk of the Superior Court of Fulton County, Georgia, does hereby certify that this bond was validated and confirmed by judgment of the Superior Court of said county, rendered on in Civil Action No. _____ on the ____ day of December, 2001, that no intervention or objection was filed thereto, and that no appeal has been taken therefrom.

WITNESS my manual signature and the seal of the Superior Court of Fulton County, Georgia.

CLERK, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

[SEAL]



CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Ordinance.

FIRST UNION NATIONAL BANK.,
Bond Registrar

Date of
Authentication: _____

By: _____
Authorized Officer



The following abbreviations, when used in the inscription on this Series 2001A Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

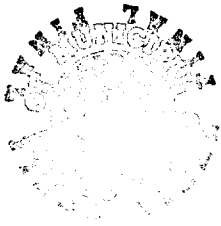
TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property

UNIF TRANS

MIN ACT - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may be used although not in the above list.



ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within Series 2001A Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2001A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

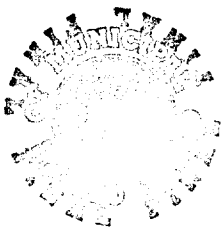
NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2001A Bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF SERIES 2001A BOND FORM]



The Series 2001B Bonds, the certificate of validation, the certificate of authentication and the form of assignment shall be in substantially the following forms, with such variations, omissions and insertions as are required to complete each Series 2001B Bond properly:

[SERIES 2001B BOND FORM BEGINS ON FOLLOWING PAGE]



No. R-

(FORM OF SERIES 2001B BOND)

\$

**UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND
SERIES 2001B**

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

December 1, 2001

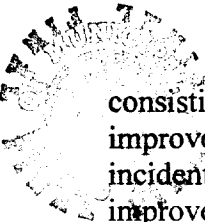
Registered Owner: CEDE & Co.

Principal Amount: _____

FOR VALUE RECEIVED, the City of Atlanta (the "City"), a municipal corporation of the State of Georgia, hereby promises to pay to the Registered Owner above or registered assigns, on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of First Union National Bank., Atlanta, Georgia, Paying Agent and Bond Registrar, the principal amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above on the Interest Payment Dates (as defined below) to the registered owner hereof on the Record Date (as defined below) immediately preceding each such Interest Payment Date by check mailed to the registered owner at the address of such registered owner as it appears on the bond register maintained by the Bond Registrar, until payment of said principal sum.

The first payment of interest hereon shall be due on the Interest Payment Date next succeeding the date of authentication hereof unless this bond is authenticated on an Interest Payment Date, in which case the first payment of interest hereon shall be due on the next succeeding Interest Payment Date, or unless this bond is authenticated after a Record Date but before the next succeeding Interest Payment Date, in which case the first payment of interest hereon shall be due on the second succeeding Interest Payment Date. The interest paid on an Interest Payment Date shall be computed from the date through which interest was last paid on this bond, or if interest has not previously been paid on this bond, from the dated date of this bond. As used herein, the term "Interest Payment Date" shall mean June 1, 2002, and each December and June thereafter during the term hereof. The term "Record Date" shall mean the fifteenth (15th) day of the month next preceding each Interest Payment Date.

This Series 2001B Bond is one of a duly authorized series of bonds of like tenor, except as to numbers, interest rates, and dates of maturity, issued in the aggregate principal amount of Sixty One Million Two Hundred Twenty Thousand Dollars (\$61,220,000) consisting of



consisting of \$19,630,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public sidewalks and related public improvements and costs incident thereto; \$11,180,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public plazas and greenspace and related public improvements and costs incident thereto; \$22,325,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public streets, bridges, viaducts and related public improvements including but not limited to sidewalks, bicycle lanes, and transit stops so as to improve the pedestrian and transit environment and costs incident thereto; \$8,085,000 for the acquisition, construction, reconstruction, renovation, repair, improvement and equipping of public traffic control devices and related public improvements so as to improve pedestrian safety and costs incident thereto.


This Series 2001B Bond shall not be entitled to any security or benefit or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed herein shall have been duly signed by the Bond Registrar.

The Series 2001B Bonds are issued as fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Ordinance adopted by the Council of the City of Atlanta on December 5, 2001, pursuant to which the bonds were issued, and without cost to the bond holder, except for any tax or other governmental charge, bonds may be exchanged or transferred, and a new bond or bonds of the same aggregate principal amount, interest rate, and maturity and of any authorized denomination will be issued to the person or persons designated in the instructions for exchange or transfer.

This Series 2001B Bond is issued under and pursuant to authority of the constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of the City of Atlanta in an election held for that purpose on November 7, 2000. The indebtedness evidenced by this bond is a general obligation of the City of Atlanta for the payment of the principal of and interest as to which the full faith and credit of said City have been and hereby are irrevocably pledged. The principal of and interest on this bond shall be payable from a continuing direct annual ad valorem tax upon all property subject to taxation within the corporate limits of the City of Atlanta now existing and within any extension of said city limits.

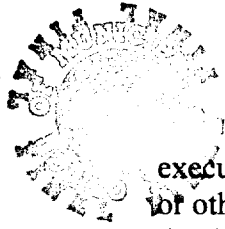
The Series 2001B Bonds maturing on December 1, 2012, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2011, in whole at any time or in part on any interest payment date, from any monies available therefor, at par, plus accrued interest to the redemption date. If the Series 2001B Bonds are redeemed in part, then any bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the bonds of a single maturity are to be redeemed.

Notice of redemption of the Series 2001B Bonds, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid,



the bond or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such bond or portions of bonds shall cease to bear interest. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of the Series 2001B Bonds.

It is certified and recited that all acts, conditions, and things required by the Constitution or laws of the State of Georgia to exist, happen, or be performed precedent to and in the issuance of this Series 2001B Bond exist, have happened, and have been performed in due and legal time, form, and manner as required by law, that provision has been made for collection of the direct annual ad valorem tax sufficient to pay the principal of and interest on this Series 2001B Bond, in accordance with its terms, and that the total indebtedness of the City of Atlanta, including this Series 2001B Bond, does not exceed any limitation prescribed by the Constitution or laws of the State of Georgia.



IN WITNESS WHEREOF, the City of Atlanta has caused this Series 2001B Bond to be executed by the manual signature of its Mayor and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by the manual signature of its Municipal Clerk as of the date of this bond.

CITY OF ATLANTA

By: _____
Mayor

[SEAL]

Attest:

Municipal Clerk



VALIDATION CERTIFICATE

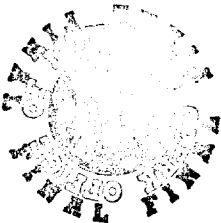
STATE OF GEORGIA)
)
FULTON COUNTY)

I, the undersigned Clerk of the Superior Court of Fulton County, Georgia, does hereby certify that this bond was validated and confirmed by judgment of the Superior Court of said county, rendered on in Civil Action No. 2001-CV-45133 on the 19th day of November, 2001, that no intervention or objection was filed thereto, and that no appeal has been taken therefrom.

WITNESS my manual signature and the seal of the Superior Court of Fulton County, Georgia.

CLERK, SUPERIOR COURT,
FULTON COUNTY, GEORGIA

[SEAL]



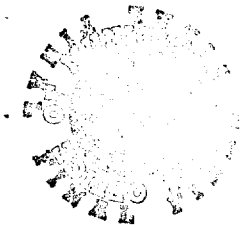
CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Ordinance.

FIRST UNION NATIONAL BANK..
Bond Registrar

Date of
Authentication: _____

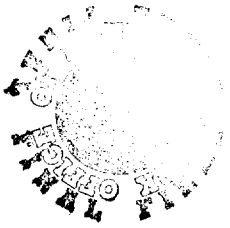
By: _____
Authorized Officer



The following abbreviations, when used in the inscription on this Series 2001A Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in
common and not as community property
UNIF TRANS
MIN ACT - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may be used although not in the above list.



ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____, hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within Series 2001B Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2001B Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2001B Bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF SERIES 2001B BOND FORM]

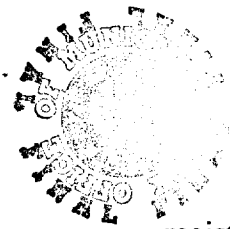


Section 5. Authentication of Bonds.

Only those Bonds which shall have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be valid and entitled to any benefit or security and such certificate upon any of the Bonds when duly executed shall be conclusive evidence that such Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same officer of the Bond Registrar sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal amount, interest and premium, if any, shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

Section 6. Bond Registrar.

The Bond Registrar shall keep the bond register of the City for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of any Bond shall be registered upon the bond register upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds of the appropriate series registered in the name of the transferee, of any denomination or denominations authorized by this ordinance, and in an aggregate principal amount equal to the aggregate principal amount of the Series 2001A Bonds and Series 2001B Bonds so surrendered and of the same maturity. Any Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Series 2001A Bonds or Series 2001B Bonds of the same maturity equal to the principal amount of the Series 2001A Bonds or Series 2001B Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under this ordinance. The City shall make all necessary and proper provisions for the transfer and exchange of the Bonds by the Bond Registrar and the City shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2001A Bonds and Series 2001B Bonds duly executed on behalf of the City, together with the certificate of validation pertaining thereto duly executed by manual or facsimile signature of the Clerk of the Superior Court of Fulton County as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds at the earliest practicable time in accordance with the provisions of this ordinance. All Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to such series of Bonds maintained by the Bond Registrar.




Section 7. Book-Entry Bonds.

(a) The definitive Bonds shall be issued in the form of a separate single fully registered Series 2001A Bonds and Series 2001B Bond for each of the maturities thereof (which form of bond registration is sometimes referred to as "book-entry form"). Upon initial issuance of the Bonds as authorized in this Section 7, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as otherwise provided in this Section 7, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. With respect to Bonds registered in the name of Cede & Co., as nominee of the DTC, the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner, as shown in the bond register of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an registered owner, as shown in the bond register of any amount with respect to principal of, premium, if any, or interest on the Bonds.

(b) Notwithstanding any other provision of this ordinance to the contrary, if Bonds are issued in book-entry form, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on any Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering any transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective registered owner, as shown in the bond register as provided in this ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the bond register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this ordinance. Upon delivery by DTC to the Bond Registrar or written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this ordinance with respect to interest checks or drafts being mailed to the registered owner of Bonds, the word "Cede & Co." in this ordinance shall refer to such new nominee of DTC.

(c) In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in a representation letter of the City to DTC pursuant to applicable DTC rules and regulations, or that it is in the best interest of the Beneficial Owners of the Series 2001A Bonds and the Series 2001B Bonds that they are able to obtain certificated Series 2001A Bonds and Series 2001B Bonds, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17 (a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2001A Bonds and Series 2001B Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the



availability through DTC of Series 2001A Bonds and Series 2001B Bonds and transfer one or more separate Series 2001A Bonds and Series 2001B Bonds to DTC Participants having Series 2001B Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this ordinance.

(d) Notwithstanding any other provision of this ordinance to the contrary, so long as any Series 2001A Bonds or Series 2001B Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2001A Bonds and Series 2001B Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in a representation letter of the City to DTC required pursuant to DTC rules and regulations.

Section 8. Levy of Tax.

For the purpose of providing funds for payment of the Bonds, there shall be and is hereby levied a continuing direct annual ad valorem tax upon all the property subject to taxation within the corporate limits of the City now existing and within any extension of said corporate limits, sufficient to provide funds required to pay the principal of and interest on the Bonds, as such principal and interest shall become due and payable, as provided in Exhibit "A" hereto, which said funds are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2001A Bonds and the Series 2001B Bonds as such Series 2001A Bonds and Series 2001B Bonds mature.

Provision to meet the requirements of this ordinance shall in due time and manner be annually provided for in the appropriations bill, so that the Series 2001A Bonds and the Series 2001B Bonds, including both principal and interest, shall be fully paid when and as due and payable.

Section 9. Creation of Project Fund and Accounts Therein.

A special fund is hereby created and designated "City of Atlanta 2001 Various Purpose and Public Improvement Project Fund" (hereinafter called the "Project Fund"). which shall include a

- (i) a Various Purpose Account;
- (ii) a Public Sidewalks Account;
- (iii) a Public Plazas and Greenspace Account;
- (iv) a Public Streets, Bridges and Viaducts Account; and
- (v) a Public Traffic Control Devices Account.



There shall be deposited in the Project Fund with First Union National Bank, which is hereby appointed the depository therefor, the proceeds from the sale of the Series 2001A Bonds and the Series 2001B Bonds (other than the accrued interest thereon). The net proceeds of the sale of the Series 2001A Bonds for school and other purposes shall be credited to the Various Purpose Account. The net proceeds of sale of the \$19,630,000 General Obligation Public Improvement Bonds for public sidewalks shall be credited to the Public Sidewalks Account. The net proceeds of sale of the \$11,180,000 General Obligation Public Improvement Bonds for public plazas and greenspace shall be credited to the Public Plazas and Greenspace Account. The net proceeds of sale of the \$22,325,000 General Obligation Public Improvement Bonds for public streets, bridges and viaducts shall be credited to the Public Streets, Bridges and Viaducts Account. The net proceeds of sale of the \$8,085,000 General Obligation Public Improvement Bonds for public traffic control devices shall be credited to the Public Traffic Control Devices Account.

All monies in the Project Fund shall be held by the depository, or any successor depository subsequently appointed by the City, as custodian. Moneys in each such account of the Project Fund shall be used solely for the purposes for which the related bonds were issued. The Chief Financial Officer or his designee is authorized to direct said custodian to maintain separate records with respect to receipts and disbursements of funds from the Project Fund and each account therein and investment of funds on deposit therein from time to time.


Section 10. Creation of Bond Funds.

(a) A special fund is hereby created and designated "City of Atlanta Series 2001A Bond Fund" (hereinafter called the "Series 2001A Bond Fund") to the credit of which there shall be deposited with First Union National Bank, which is hereby appointed the depository therefor, the following: (i) any accrued interest received in connection with the sale of the Series 2001A Bonds and (ii) receipts, if any, from the direct annual tax referred to in Section 8 above. All moneys in the Series 2001A Bond Fund shall be held by such depository, or any successor depository subsequently appointed by the City, as custodian. Moneys in the Series 2001A Bond Fund shall be used solely to pay the principal of and interest on the Series 2001A Bonds as the same become due.

(b) A special fund is hereby created and designated "City of Atlanta Series 2001B Bond Fund" (hereinafter called the "Series 2001B Bond Fund") to the credit of which there shall be deposited with First Union National Bank, which is hereby appointed the depository therefor, the following: (i) any accrued interest received in connection with the sale of the Series 2001B Bonds and (ii) receipts, if any, from the direct annual tax referred to in Section 8 above. All moneys in the Series 2001B Bond Fund shall be held by such depository, or any successor depository subsequently appointed by the City, as custodian. Moneys in the Series 2001B Bond Fund shall be used solely to pay the principal of and interest on the Series 2001B Bonds as the same become due.

Section 11. Investment of Proceeds of Bonds.

The City covenants that it will not, subsequent to the date of issuance and delivery of the Bonds, intentionally use any portion of the proceeds of the Bonds to acquire "higher yielding



investments” as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), except as may be otherwise permitted by Section 148 thereof, and that it will comply with and take such actions, as may be required thereby, including making such payments as may be required by Section 148(f) of the Code, and that no investment or use will be made of the proceeds of the Bonds herein authorized which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code, as such provisions may be applicable to the Bonds at the time of such investment or use. The City further covenants that it will invest moneys in the Project Fund only in such investments as are authorized by the laws of the State of Georgia.

Section 12. Authorization of Rebate Calculation and Accounts.

The Chief Financial Officer, or any official authorized thereby for such purpose, is hereby authorized (a) to retain a certified public accountant or financial analyst, or any firm thereof or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations, (b) to establish such funds or accounts, and (c) to make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code.

The City may, without the consent of the owners of the Bonds, make such additions, deletions or modifications to this ordinance as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Bonds is not includable within the gross income of the holders thereof for federal income tax purposes.

Section 13. Official Statement.

The Preliminary Official Statement relating to the Bonds, dated November 27, 2001, a copy of which shall be included with this ordinance in the minutes of proceedings of the City, is hereby approved and adopted in the form presented to the Council. The actions of the financial advisors to the City and the actions of the officers of the City, in publishing the Notice of Sale and in circulating the Preliminary Official Statement, are hereby ratified and approved. The Mayor is hereby authorized, empowered and directed to prepare a final Official Statement by making such insertions, completions or alterations to the Preliminary Official as may be necessary or desirable to conform to the terms of the Bonds as set forth in the bid of the Successful Bidder or as may otherwise be necessary or desirable and to execute and deliver such Official Statement to the Successful Bidder. The Successful Bidder is hereby authorized to circulate and use said Official Statement in making a public offering of the Bonds.

Section 14. Ratification of Notice of Sale.

All actions taken by the Chief Financial Officer, the representatives of the City’s Office of Contract Compliance or such other officers or authorized agents of the City in advertising for bids and providing for compliance with the Equal Business Opportunity (“EBO”) and Equal Employment Opportunity provisions of the City of Atlanta Code of Ordinances which actions were in connection with advertising for bids and acceptance of the Bids and offering the Bonds for sale are hereby ratified and approved.



Section 15. Acceptance of Bid and Delivery of Bonds.

The responsible bid submitted by the Successful Bidder for the Series 2001A Bonds and the Series 2001B Bonds attached hereto as Exhibit "B", is hereby accepted, and all other bids are hereby rejected, and the actions of the Mayor of the City, for and on behalf of the City, are hereby ratified and approved relating to his earlier notification to all bidders of the acceptance and rejection of such bids by the City and the return to the unsuccessful bidders of their good faith checks.

There is hereby authorized to be executed, authenticated and delivered to the Successful Bidder in the City of Atlanta, Georgia, or such other place as may be agreed upon by the Successful Bidder and the City, upon receipt of the purchase price, plus accrued interest to the date of delivery, \$8,000,000 principal amount of the City of Atlanta Various Purpose General Obligation Bonds, Series 2001A and \$61,220,000 principal amount of City of Atlanta General Obligation Public Improvement Bonds, Series 2001B, for the purposes, in the amounts and denominations, numbered, maturing and bearing interest at the rates, as set forth above.

Delivery of the Series 2001A Bonds, to the Successful Bidder is subject to (1) the conduct of a public hearing by the City to authorize the issuance of the Series 2001A Bonds (which was held November 5, 2001), (2) the passage of a thirty (30) day period after such hearing during which five percent (5%) of the registered voters of the City may petition for a referendum to be held on the issuance of the Series 2001A Bonds (which period concludes as of the date hereof) and (3) the validation of the Series 2001A Bonds by the Superior Court of Fulton County, Georgia (to occur prior to delivery of the Series 2001A Bonds).

Section 16. Certificate as to Use of Proceeds, Continuing Disclosure and Other Documents.

The Mayor or the Chief Financial Officer of the City of Atlanta, or both of them, are hereby authorized and directed to execute an Arbitrage Certificate and Agreement, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of the Bonds, as well as such other certifications, reports and documents as may be necessary or desirable in connection with the issuance and delivery of the Bonds.

The City hereby covenants, for the benefit of the holders and beneficial owners of the Bonds, to provide certain financial information and operating data relating to the City within one hundred eighty days following the end of the City's fiscal year (presently December 31), commencing with the fiscal year ending December 31, 2001, all in compliance with Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City has undertaken to comply with the Rule pursuant to its Continuing Disclosure Undertaking, a form of which is attached hereto as Exhibit "C" and made a part hereof and by this Ordinance is hereby authorized and approved.



Section 17. Validation.

The Clerk of the Superior Court of Fulton County, Georgia is hereby authorized and requested to execute the Validation Certificate on each of the Series 2001A Bonds and Series 2001B Bonds as provided by this Ordinance and by law.

The Mayor or, in his absence or incapacity, the Chief Financial Officer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Series 2001A Bonds and to pass upon the security therefor, and the Mayor and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 18. Information Reporting Pursuant to Section 149(e) of the Code.

Any officer of the City is hereby authorized to sign and file or cause to be filed I.R.S. 8038-G, "Information Return for Governmental Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") for each of the Series 2001A Bonds and the Series 2001B Bonds.

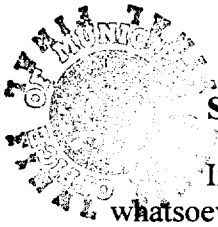
Section 19. No Personal Liability.

No stipulation, obligation or agreement herein contained or contained in this Ordinance shall be deemed to be a stipulation, obligation or agreement of any official, officer, director, agent or employee of the City in his individual capacity, and no such official, officer, director, agent or employee shall be personally liable on the Series 2001 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 20. General Authority.

From and after the execution and delivery of the documents hereinabove authorized, the proper officials, officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Ordinance and the documents as authorized herein and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and in conformity with the purposes and intents of this Ordinance.

The Mayor and the Municipal Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Bonds, when the Bonds are issued, certified copies of all the proceedings and records of the City relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.



Section 21. Severability of Invalid Provision.

If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 22. Conflicting Ordinances or Resolutions.

Any and all ordinances and resolutions, or parts of ordinances and resolutions, in conflict with this Ordinance are hereby repealed.

Section 23. Execution of Signature by Others.

If at the time of issuance and delivery of the Bonds, the Mayor is absent from the City or is otherwise unavailable for execution of certificates necessary in connection with the issuance and delivery of the Bonds, the Mayor may authorize the president of the Council, or in the president's absence, the president pro tempore of the Council, to execute such certificates in connection with the issuance and delivery of the Bonds.

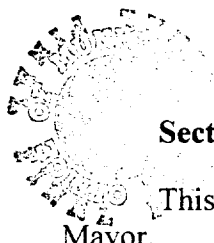
Section 24. Repealing Clause.

All ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 25. Constitutes a Contract.

The provisions, terms, and conditions of this Ordinance, including the covenants set forth in this Section, constitute a contract by and between the City and the owners of the Bonds, and such contract is a legal and validly binding obligation of the City and is made in part for inducing investors to buy the Bonds. The provisions of the United States and Georgia Constitutions prohibiting the passage of laws impairing the obligations of contracts protect the rights and security of the owners of the Bonds. After the issuance of the Bonds, this Ordinance may not be repealed, amended, or modified in any respect which would adversely affect the rights and interests of the owners of the Bonds, nor shall the City pass any ordinance or resolution in any way adversely affecting the rights of such owners, except as specifically provided for herein, so long as any of the Bonds, or the interest thereon, shall remain outstanding.

Because this Ordinance constitutes a contract binding the City, it is proper and appropriate for the Mayor of the City to execute the same on behalf of the City and for the Municipal Clerk or a Deputy Municipal Clerk to authenticate the same.



Section 26. Effective Date.

This Ordinance shall take effect immediately upon its adoption and approval by the Mayor.

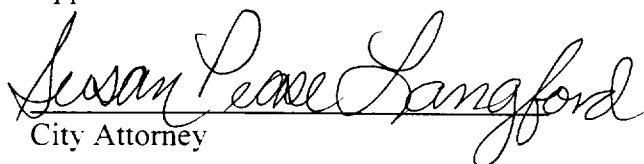
CITY OF ATLANTA

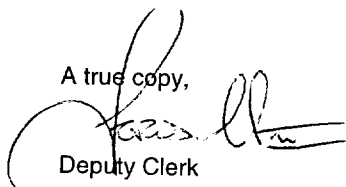
By: _____
Mayor

(CITY SEAL)

Attest: _____
Municipal Clerk

Approved as to form:


City Attorney

A true copy,

Deputy Clerk

ADOPTED by the Council
APPROVED by the Mayor

DEC 05, 2001
DEC 05, 2001



Section 26. Effective Date.

This Ordinance shall take effect immediately upon its adoption and approval by the Mayor.

CITY OF ATLANTA

By: _____
Mayor

(CITY SEAL)

Attest: _____
Municipal Clerk

Approved as to form:

Susan Peace Langford

City Attorney

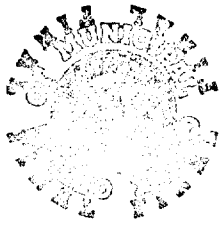


Exhibit "A"

Debt Service Schedule for Bonds

Dec 5, 2001 3:56 pm Prepared by DBC FinLite

(4.300 tutorlit:ATL-01A) Page 1



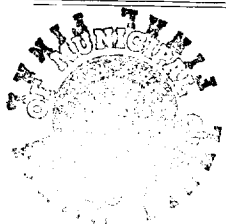
BOND DEBT SERVICE

Atlanta
2001 A
Morgan Stanley

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/20/2001					
06/01/2002			197,000	197,000	
12/01/2002	205,000	4.000%	197,000	402,000	599,000
06/01/2003			192,900	192,900	
12/01/2003	190,000	4.000%	192,900	382,900	575,800
06/01/2004			189,100	189,100	
12/01/2004	200,000	4.500%	189,100	389,100	578,200
06/01/2005			184,600	184,600	
12/01/2005	210,000	4.500%	184,600	394,600	579,200
06/01/2006			179,875	179,875	
12/01/2006	220,000	5.000%	179,875	399,875	579,750
06/01/2007			174,375	174,375	
12/01/2007	230,000	5.000%	174,375	404,375	578,750
06/01/2008			168,625	168,625	
12/01/2008	240,000	5.000%	168,625	408,625	577,250
06/01/2009			162,625	162,625	
12/01/2009	250,000	5.000%	162,625	412,625	575,250
06/01/2010			156,375	156,375	
12/01/2010	265,000	5.000%	156,375	421,375	577,750
06/01/2011			149,750	149,750	
12/01/2011	280,000	5.000%	149,750	429,750	579,500
06/01/2012			142,750	142,750	
12/01/2012	290,000	5.000%	142,750	432,750	575,500
06/01/2013			135,500	135,500	
12/01/2013	305,000	5.000%	135,500	440,500	576,000
06/01/2014			127,875	127,875	
12/01/2014	320,000	5.000%	127,875	447,875	575,750
06/01/2015			119,875	119,875	
12/01/2015	340,000	5.000%	119,875	459,875	579,750
06/01/2016			111,375	111,375	
12/01/2016	355,000	5.000%	111,375	466,375	577,750
06/01/2017			102,500	102,500	
12/01/2017	370,000	5.000%	102,500	472,500	575,000
06/01/2018			93,250	93,250	
12/01/2018	390,000	5.000%	93,250	483,250	576,500
06/01/2019			83,500	83,500	
12/01/2019	410,000	5.000%	83,500	493,500	577,000
06/01/2020			73,250	73,250	
12/01/2020	430,000	5.000%	73,250	503,250	576,500
06/01/2021			62,500	62,500	
12/01/2021	450,000	5.000%	62,500	512,500	575,000
06/01/2022			51,250	51,250	
12/01/2022	475,000	5.000%	51,250	526,250	577,500
06/01/2023			39,375	39,375	
12/01/2023	500,000	5.000%	39,375	539,375	578,750
06/01/2024			26,875	26,875	
12/01/2024	525,000	5.000%	26,875	551,875	578,750
06/01/2025			13,750	13,750	
12/01/2025	550,000	5.000%	13,750	563,750	577,500
	8,000,000		5,877,700	13,877,700	13,877,700

Dec 5, 2001 3:51 pm Prepared by DBC FinLite

(4.300 tutorlit:ATL-2001SALE) Page 8



DETAILED BOND DEBT SERVICE

Atlanta
2001 Sale
Morgan Stanley

2001B (01B)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/20/2001					
06/01/2002			1,452,062.50	1,452,062.50	
12/01/2002	6,485,000	4.000%	1,452,062.50	7,937,062.50	9,389,125
06/01/2003			1,322,362.50	1,322,362.50	
12/01/2003	6,700,000	4.000%	1,322,362.50	8,022,362.50	9,344,725
06/01/2004			1,188,362.50	1,188,362.50	
12/01/2004	2,465,000	4.500%	1,188,362.50	3,653,362.50	4,841,725
06/01/2005			1,132,900.00	1,132,900.00	
12/01/2005	2,540,000	4.500%	1,132,900.00	3,672,900.00	4,805,800
06/01/2006			1,075,750.00	1,075,750.00	
12/01/2006	2,490,000	5.000%	1,075,750.00	3,565,750.00	4,641,500
06/01/2007			1,013,500.00	1,013,500.00	
12/01/2007	2,725,000	5.000%	1,013,500.00	3,738,500.00	4,752,000
06/01/2008			945,375.00	945,375.00	
12/01/2008	2,825,000	5.000%	945,375.00	3,770,375.00	4,715,750
06/01/2009			874,750.00	874,750.00	
12/01/2009	2,925,000	5.000%	874,750.00	3,799,750.00	4,674,500
06/01/2010			801,625.00	801,625.00	
12/01/2010	2,900,000	5.000%	801,625.00	3,701,625.00	4,503,250
06/01/2011			729,125.00	729,125.00	
12/01/2011	1,855,000	5.000%	729,125.00	2,584,125.00	3,313,250
06/01/2012			682,750.00	682,750.00	
12/01/2012	1,980,000	5.000%	682,750.00	2,662,750.00	3,345,500
06/01/2013			633,250.00	633,250.00	
12/01/2013	2,115,000	5.000%	633,250.00	2,748,250.00	3,381,500
06/01/2014			580,375.00	580,375.00	
12/01/2014	2,265,000	5.000%	580,375.00	2,845,375.00	3,425,750
06/01/2015			523,750.00	523,750.00	
12/01/2015	2,415,000	5.000%	523,750.00	2,938,750.00	3,462,500
06/01/2016			463,375.00	463,375.00	
12/01/2016	2,580,000	5.000%	463,375.00	3,043,375.00	3,506,750
06/01/2017			398,875.00	398,875.00	
12/01/2017	2,830,000	5.000%	398,875.00	3,228,875.00	3,627,750
06/01/2018			328,125.00	328,125.00	
12/01/2018	3,015,000	5.000%	328,125.00	3,343,125.00	3,671,250
06/01/2019			252,750.00	252,750.00	
12/01/2019	3,225,000	5.000%	252,750.00	3,477,750.00	3,730,500
06/01/2020			172,125.00	172,125.00	
12/01/2020	3,440,000	5.000%	172,125.00	3,612,125.00	3,784,250
06/01/2021			86,125.00	86,125.00	
12/01/2021	3,445,000	5.000%	86,125.00	3,531,125.00	3,617,250
	61,220,000		29,314,625.00	90,534,625.00	90,534,625



Exhibit "B"

Bid of Successful Bidder

12/05/2001 02:36:02 PM EDST

UNSAVED Bond Report

\$69,220,000.00

Atlanta, GA

\$8,000,000 Var. Pur. G.O. Bonds, Series

2001A and \$61,220,000 G.O. Public

Improvement Bonds, Series 2001B

S&P: Aaa / Moody: Aaa / Fitch: AA- / D&P:

Description: ATLANTA

Sale Date: 12/05/2001 09:30:00 AM EST

MORGAN-DEAN-NY

Delivery Date: 12/20/2001

First Acr Date: 06/01/2002

Dated Date: 12/01/2001

Int Accrue Date: 12/01/2001

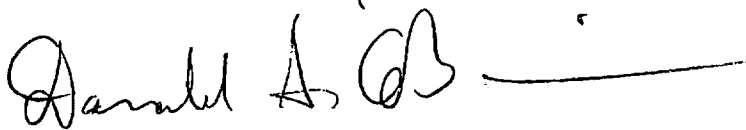
Submitted via Parity: 12/05/2001 09:28:20 AM EDST

Summary

	Total	Per \$100
Par Amount:	69,220,000.00	100.000000
Gross Prod:	71,388,310.15	103.132491
Spread:	312,381.07	0.451287
Bid:	71,075,929.08	102.681204
Accrued Int:	174,055.87	0.251453
Bond Yrs:	710,030.00	
Avg Life:	10.2576	10 Years 3 Months 3 Days
Gross Int Cost:	35,201,825.00	
- Net Premium:	1,855,929.08	(+Prod:2,168,310.15 -Spread:312,381.07)
Net Int Cost:	33,345,895.92	
NIC:	4.696407	
TIC -- Ex Acc Int*:	4.587490	
Avg Takedown:	2.132873	

Call Schedule

Bonds due 12/01/2012 to 12/01/2025 callable 12/01/2011 at par.



12/05/01 WED 15:16 [TX/RX NO 98611]

Received 12-05-01 03:43pm

From-212 566 7817

To-HUNTON AND WILLIAMS

Page 04

Joint Reporting
Committee

- Equal Employment Opportunity Commission
- Office of Federal Contract Compliance Programs (Labor)

EQUAL EMPLOYMENT OPPORTUNITY

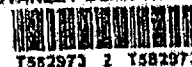
EMPLOYER INFORMATION REPORT EEO-1

2000

1 OF 195

Standard Form 100
(Rev. 3/87)O.M.S. No. 3048-0007
EXPIRES 11/3/02
100-214

MORGAN STANLEY DEAN WITTER CO



CI=T58297-3
 II=T58297-3
 S=2
 SIC=

EI=00000000-0

CC=99

HSN=90187663

MC=00000

NAICS=

MORGAN STANLEY DEAN WITTER CO
 MORGAN STANLEY DEAN WITTER CO
 1585 BROADWAY
 NEW YORK

NY 10036

RETURN COMPLETED REPORT 1
 THE JOINT REPORTING COMMI
 P.O. BOX 779
 NORFOLK, VA 23501

PHONE: (757) 461-1213

USE THIS FORM FOR YOUR CONSOLIDATED REPORT.

Section A—TYPE OF REPORT

Refer to instructions for number and types of reports to be filed.

1. Indicate by marking in the appropriate box the type of reporting unit for which this copy of the form is submitted (MARK ONLY ONE BOX).

(1) ☐ Single-establishment Employer Report

Multi-establishment Employer:

(2) ☒ Consolidated Report (Required)(3) ☐ Headquarters Unit Report (Required)(4) ☐ Individual Establishment Report (submit one for each establishment with 50 or more employees)(5) ☐ Special Report

2. Total number of reports being filed by this Company (Answer on Consolidated Report only)

Section B—COMPANY IDENTIFICATION (To be answered by all employers)

1. Parent Company

a. Name of parent company (owns or controls establishment in item 2) omit if same as label

Address (Number and street)

City or town

State

ZIP code

2. Establishment for which this report is filed. (Omit if same as label)

a. Name of establishment

Address (Number and street)

City or Town

County

State

ZIP code

b. Employer Identification No. (IRS 9-DIGIT TAX NUMBER)

c. Was an EEO-1 report filed for this establishment last year? ☒ Yes ☐ No

Section C—EMPLOYERS WHO ARE REQUIRED TO FILE (To be answered by all employers)

- ☒ Yes ☐ No 1. Does the entire company have at least 100 employees in the payroll period for which you are reporting?
- ☒ Yes ☐ No 2. Is your company affiliated through common ownership and/or centralized management with other entities in an enterprise with a total employment of 100 or more?
- ☐ Yes ☐ No 3. Does the company or any of its establishments (a) have 50 or more employees AND (b) is not exempt as provided by 41 CFR 60-1.5, AND either (1) is a prime government contractor or first-tier subcontractor, and has a contract, subcontract, or purchase order amounting to \$50,000 or more, or (2) serves as a depository of Government funds in any amount or is a financial institution which is an issuing and paying agent for U.S. Savings Bonds and Savings Notes?
- If the response to question C-3 is yes, please enter your Dun and Bradstreet Identification number (if you have one):

NOTE: If the answer is yes to questions 1, 2, or 3, complete the entire form, otherwise skip to Section G.

12/05/01 WED 15:16 [TX/RX NO 9861]

005158297-3 S=2 U=TS8297-3

MORGAN STANLEY DEAN WITTE

Section D—EMPLOYMENT DATA

Employment at this establishment—Report all permanent full-time and part-time employees including apprentices and on-the-job trainees unless specifically excluded as set forth in the instructions. Enter the appropriate figures on all lines and in all columns. Blank spaces will be considered as zeros.

NUMBER OF EMPLOYEES												
JOB CATEGORIES		OVERALL TOTALS (SUM OF COL. B THRU K)	MALE					FEMALE				
			WHITE (NOT OF HISPANIC ORIGIN)	BLACK (NOT OF HISPANIC ORIGIN)	HISPANIC	ASIAN OR PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKAN NATIVE	WHITE (NOT OF HISPANIC ORIGIN)	BLACK (NOT OF HISPANIC ORIGIN)	HISPANIC	ASIAN OR PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKAN NATIVE
			A	B	C	D	E	F	G	H	I	J
Officials and Managers	1	8,394	4,713	186	166	280	5	2,453	259	139	183	10
Professionals	2	8,674	3,483	342	229	807	7	2,610	378	210	598	10
Technicians	3	178	108	11	2	13	0	37	2	0	5	0
Sales Workers	4	15,039	11,138	319	372	510	33	2,254	115	89	195	14
Office and Clerical	5	22,593	4,093	662	549	411	38	12,251	2,108	1,589	743	151
Craft Workers (Skilled)	6	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-Skilled)	7	57	27	11	7	3	0	2	4	3	0	0
Laborers (Unskilled)	8	0	0	0	0	0	0	0	0	0	0	0
Service Workers	9	50	17	7	6	3	0	14	0	1	1	1
TOTAL	10	54,987	23,579	1,538	1,331	2,027	83	19,621	2,866	2,031	1,725	186
Total employment reported in previous EEO-1 report	11	47255	20401	1328	1053	1543	73	17166	2556	1664	1330	141

NOTE: Omit questions 1 and 2 on the Consolidated Report.

1. Date(s) of payroll period used:

2. Does this establishment employ apprentices?

1 ☐ Yes 2 ☐ No

Section E—ESTABLISHMENT INFORMATION (Omit on the Consolidated Report)

1. What is the major activity of this establishment? (Be specific, i.e., manufacturing steel castings, retail grocer, wholesale plumbing supplies, title insurance, etc. Include the specific type of product or type of service provided, as well as the principal business or industrial activity.)

OFFICE
USE
ONLY

Section F—REMARKS

Use this item to give any identification data appearing on last report which differs from that given above; explain major changes in composition of reporting units and other pertinent information.

Section C, Question 3: Some, but not all, facilities may have government contracts.

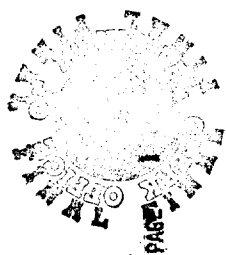
Section G—CERTIFICATION (See Instructions G)

Check one 1 ☒ All reports are accurate and were prepared in accordance with the instructions (check on consolidated only)
2 ☐ This report is accurate and was prepared in accordance with the instructions.

Name of Certifying Official: MARILYN F. BOOKER	Title: Principal	Signature: <i>Marilyn F. Booker</i>	Date: 12-18-00
Name of person to contact regarding this report (Type or print): ANGELA NORELLI	Address (Number and Street): 1221 AVE OF THE AMERICAS - 31ST FLOOR		
Title: MANAGER	City and State: NY, NY	ZIP Code: 10020	Telephone Number (including Area Code): 212-762-5413

All reports and information obtained from individual reports will be kept confidential as required by Section 709(e) of Title VII.
WILLFULLY FALSE STATEMENTS ON THIS REPORT ARE PUNISHABLE BY LAW, U.S. CODE, TITLE 18, SECTION 1001.

12/05/01 WED 15:16 [TX/RX NO 98611]



EQUAL EMPLOYMENT OPPORTUNITY
2000 EMPLOYER INFORMATION REPORT EEO-1

HEADQUARTERS REPORT - TYPE 3

CO-155297-3
D-155297-3
SIC-6211
NAICS-523120

SECTION B - COMPANY IDENTIFICATION

1. MORGAN STANLEY DEAN WITTER
1585 BROADWAY
NEW YORK
NY 10036

2. MORGAN STANLEY DEAN WITTER
1585 BROADWAY
NEW YORK
NY 10036

b. EI=

c. Y

SECTION C - TEST FOR FILING REQUIREMENT

1-Y 2-Y 3-N

SECTION E - ESTABLISHMENT INFORMATION

1-DIVERSIFIED FINANCIAL SERVICES

SECTION D - EMPLOYMENT DATA

JOB CATEGORIES

OFFICIALS AND MANAGERS..... (1)
PROFESSIONALS..... (2)
TECHNICIANS..... (3)
SALES WORKERS..... (4)
OFFICE AND CLERICAL..... (5)
CRAFT WORKERS (SKILLED)..... (6)
OPERATIVES-(SEMI-SKILLED)..... (7)
LABORERS (UNSKILLED)..... (8)
SERVICE WORKERS..... (9)
TOTAL (10)
PREVIOUS REPORTED TOTAL (11)

TOTAL B-K	***** MALE *****			***** FEMALE *****		
	(B)	(C)	(D)	(E)	(F)	(G)
(1)	0	0	0	0	0	0
(2)	0	0	0	0	0	0
(3)	0	0	0	0	0	0
(4)	0	0	0	0	0	0
(5)	0	0	0	0	0	0
(6)	0	0	0	0	0	0
(7)	0	0	0	0	0	0
(8)	0	0	0	0	0	0
(9)	0	0	0	0	0	0
TOTAL (10)	0	0	0	0	0	0
PREVIOUS REPORTED TOTAL (11)	0	0	0	0	0	0

* OTHER QUESTIONS *

1-9/30/00

2-N



Exhibit "C"

Form of Continuing Disclosure Undertaking



CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Certificate") is executed by the City of Atlanta, (the "City"), in connection with the issuance by the City of its \$8,000,000 Various Purpose General Obligation Bonds, Series 2001A (the "Series 2001A Bonds") and \$61,220,000 General Obligation Public Improvement Bonds, Series 2001B (the "Series 2001B Bonds," and together with the Series 2001A Bonds, the "Bonds").

1. Purpose of the Certificate

This Certificate is being executed and delivered by the City for the benefit of the beneficial owners of the Bonds and in order to assist the Purchaser in complying with the Rule.

2. Definitions

In addition to the definitions set forth in the Bond Ordinance, which apply to any capitalized term used in this Certificate, the following capitalized terms will have the following meanings:

"Annual Disclosure" means the audited financial statements prepared in accordance with generally accepted accounting principles provided by the City and any other financial and operating data, as provided in Section 4 hereof.

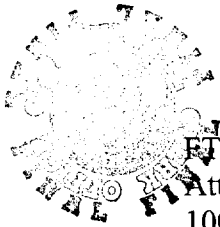
"Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Ordinance" means the Ordinance of the City pursuant to which the Bonds were issued, adopted December 5, 2001, and any amendments thereto.

"Listed Events" means any of the events listed below under "Reporting of Significant Events."

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto. Currently, the MSRB's address is: MSRB, 1150 18th Street, N.W., Suite 400, Washington, D.C. 20036, Attn: Disclosure.

"National Repository" means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule, as such are approved from time to time by the Securities and Exchange Commission. Currently, the following are National Repositories:



ET Interactive Data
Attn: NRMSIR
100 William Street
New York, New York 10038
Telephone: (212) 771-6999
Facsimile: (212) 771-7390
(Secondary Market Information)
Facsimile: (212) 771-7391
(Primary Market Information)
E-Mail: nrmsir@dpcdata.com

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, New Jersey 08558
Telephone: (609) 279-3225
Facsimile: (609) 279-5962
E-Mail: Munis@bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, New Jersey 07024
Telephone: (201) 346-0701
Facsimile: (201) 947-0107
E-Mail: nrmsir@dpcdata.com

Standard & Poor's J. J. Kenny Repository
55 Water Street
45th Floor
New York, New York 10041
Telephone: (212) 438-4595
Facsimile: (212) 438-3975
E-Mail: nrmsir_repository@sandp.com

"Official Statement" means the Official Statement of the City dated December 3, 2001, pursuant to which the Bonds were sold.

"Purchaser" means Morgan Stanley, for itself and on behalf of other syndicate members.

"Repository" means each National Repository and each State Repository, if any.

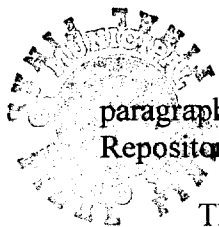
"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Repository" means any public or private repository or entity designated by the State of Georgia as a state repository for the purpose of the Rule. As of the date of this Certificate, there is no State Repository.

3. Provision of Annual Disclosure

Not later than the end of the sixth month after the end of each of its fiscal years, the City will provide its Annual Disclosure to each National Repository and to the State Repository. In each case, the Annual Disclosure may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided below.

The City will also (a) determine each year prior to the date for providing the Annual Disclosure the name and address of each National Repository and each State Repository, if any and the MSRB; and (b) if the Annual Disclosure is not filed as provided in the preceding



paragraph, send a notice to that effect to each National Repository or the MSRB and each State Repository.

The Securities and Exchange Commission makes the list of National Repositories and each State Repository, available at <http://www.sec.gov/consumer/nrmsir.htm>.

4. Content of Annual Disclosure

The City's Annual Disclosure will contain or incorporate by reference the following:

(a) the City's general purpose financial statements for the preceding fiscal year, which shall be prepared in accordance with generally accepted accounting principles, as in effect from time to time, and which shall be accompanied by an audit report, if available at the time of submission of the Annual Disclosure to each Repository pursuant to Section 3 hereof, resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards;

(b) if generally accepted accounting principles have changed since the last Annual Disclosure was submitted pursuant to Section 3 hereof and if such changes are material to the City, a narrative explanation describing the impact of such changes on the City; and

(c) information for the preceding fiscal year regarding the following categories of financial information and operating data of the City: (A) the ten largest taxpayers of the City, (B) the legal debt margin of the City, (C) revenues of the City's school system by source, (D) the City's tax revenues by source (cash basis), (E) the City's general fund revenues and other financing sources (cash basis), (F) the City's general fund expenditures and other financing uses by function (cash basis), (G) revenues of the City's school system by source, (H) the millage rates of the City, (I) the City's assessed and actual value of taxable property, and (J) the property tax levies and collections of the City.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the City is an "obligated person" (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must have been filed with and be available from the MSRB. The City must clearly identify each such other document so incorporated by reference.

5. Reporting of Significant Events

The following are Listed Events:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;



Bonds;

and

- (d) Unscheduled draws on credit enhancements reflecting financial
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the
- (g) Modifications to rights of the Bondholders;
- (h) Bond calls;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds;
- (k) Rating changes.

If the City obtains knowledge of the occurrence of a Listed Event, the City will, within five business days, determine if such event would constitute material information for Beneficial Owners of the Bonds. If the City determines that knowledge of the occurrence of a Listed Event would be material, the City will file a notice of such occurrence with each National Repository or the MSRB and each State Repository. Notice of Listed Events described in subsections (h) and (i) will be disseminated automatically, but will not be given any earlier than the notice (if any) of the underlying event is given to the Beneficial Owners of affected Bonds pursuant to the Bond Ordinance. The content of any notice of the occurrence of a Listed Event will be determined by the City.

6. Termination of Reporting Obligation

The City's obligations under this Certificate will terminate upon the defeasance (within the meaning of the Rule), prior redemption or payment in full of all of the Bonds. The City will notify each Repository that the City's obligations under this Certificate have terminated. If the City's obligations are assumed in full by some other entity, such person will be responsible for compliance with this Certificate in the same manner as if it were the City and the City will have no further responsibility hereunder.

7. Dissemination Agent

The City may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Certificate, and the City may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent. If at any time there is not a designated dissemination agent, the City will be the dissemination agent.



8.4.1 Amendment

This Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the City to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Certificate is amended or any provision of this Certificate is waived, the notice of a Listed Event pursuant to subsection (5) under the heading "Reporting of Significant Events" will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Disclosure. If an amendment or waiver is made in this Certificate which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Disclosure for the year in which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Disclosure for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison will include a qualitative discussion of the differences in the accounting principles and impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles will be deemed to be material and will be sent to each National Repository or the MSRB and State Repository.

9. Additional Information

Nothing in this Certificate will be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Certificate. If the City chooses to include any information in any Annual Disclosure or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Certificate, the City will have no obligation under this Certificate to update such information or include it any future Annual Disclosure or notice of occurrence of a Listed Event.

10. Default

In the event of a failure of the City to comply with any provision of this Certificate, the Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under this Certificate. A default under this Certificate will not be deemed an Event of Default under the Bond Ordinance, and the sole remedy under this Certificate in the event of any failure of any party to comply with this Certificate will be an action to compel performance.



Acting by and through its duly authorized officer, City has caused this Continuing Certificate to be executed under seal as of the ___ day of December, 2001.

CITY OF ATLANTA, GEORGIA

By: _____
Bill Campbell, Mayor

(SEAL)

Attest:

Municipal Clerk

RCS# 3394
12/05/01
4:48 PM

Atlanta City Council

Regular Session

01-O-1987

Fix Rates/Interest: General Obligation
Public ImprovementBonds, Series 2001B
SUBSTITUTE

YEAS: 10
NAYS: 1
ABSTENTIONS: 4
NOT VOTING: 1
EXCUSED: 0
ABSENT 0

Y McCarty	A Dorsey	A Moore	A Thomas
Y Starnes	Y Woolard	A Martin	Y Emmons
Y Bond	N Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

CORRECTED COPY

01-O-1987

01-0-1987

(Do Not Write Above This Line)

AN ORDINANCE PROVIDING FOR (a) FIXING THE RATES OF INTEREST THE CITY OF ATLANTA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2001B, SHALL BEAR; (b) THE REDEMPTION OF THE BONDS PRIOR TO MATURITY UPON CERTAIN TERMS AND CONDITIONS; (c) THE EXECUTION AND DELIVERY OF SAID BONDS; (d) THE FORM OF SAID BONDS; (e) THE LEVY OF TAXES TO PAY THE BONDS AND THE INTEREST THEREON WHEN DUE AND PAYABLE; (f) THE CREATION AND MAINTENANCE OF A PROJECT FUND AND A BOND FUND; (g) ACCEPTANCE OF THE BEST RESPONSIBLE BID TO PURCHASE THE BONDS AND THE DELIVERY OF THE BONDS; (h) APPROVAL OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; (i) THE EXECUTION OF A CERTIFICATE PERTAINING TO THE USE OF THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS; AND (j) FOR OTHER PURPOSES.

Tabled 12/3/01 by Full Council
w/o objection

☐ CONSENT REFER
☐ REGULAR REPORT REFER DEC 05 2001
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER
☒ PERSONAL PAPER REFER COUNCIL

Date Referred 11/19/01
Referred To Finance / Executive
Date Referred
Referred To
Date Referred
Referred To
Date Referred
Referred To

First Reading

Committee
Date
Chair
Referred to

Committee

Date

Chair

Actions

Fav, Adv, Held (see rev. side)

Others

Forwarded to
Committee

Refer To

Committee

Date

Chair

Actions

Fav, Adv, Held (see rev. side)

Others

Forwarded to
Committee

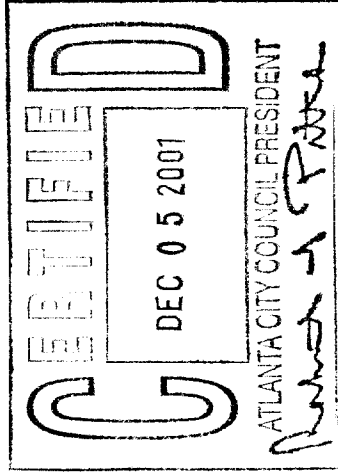
Refer To

FINAL COUNCIL ACTION

☒ 2nd ☐ 1st & 2nd ☐ 3rd
Readings

☐ Consent ☐ V Vote ☐ RC Vote

CERTIFIED



CERTIFIED
DEC 05 2001

Ruth A. Pate
MUNICIPAL CLERK

MAYOR'S ACTION

DEC 05 2001

Signature of Mayor